

Message Text

UNCLASSIFIED

PAGE 01 HAMILT 00400 310023Z

ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 OMB-01 COME-00 TRSE-00

CIAE-00 INR-07 NSAE-00 L-03 /032 W

-----121319 310245Z /75

R 301838Z AUG 77

FM AMCONSUL HAMILTON

TO SECSTATE WASHDC 2523

UNCLAS HAMILTON 400

E.O. 11652: N/A

TAGS: BINV, ECON, BD

SUBJECT: FOREIGN INVESTMENT SURVEY ACT OF 1976

REF: STATE 175401

1. UNDER BERMUDA LAW, THERE ARE NO LEGAL RESTRICTIONS ON PROVIDING INFORMATION TO MINORITY OR MAJORITY STOCKHOLDERS IN THE CIRCUMSTANCES DESCRIBED IN REFTEL.

2. AS FAR AS THE LOCAL SITUATION IS CONCERNED, THE VAST MAJORITY OF "US PERSONS" DESCRIBED IN REFTEL WILL BE CONNECTED WITH "EXEMPT COMPANIES" (INCORPORATED HERE BUT DOING BUSINESS ELSEWHERE). CONFIDENTIALITY OF BUSINESS OPERATIONS AND RECORDS IS THE ESSENCE OF OPERATIONS OF THESE CONCERNS AND THERE HAS CONSEQUENTLY DEVELOPED AN INFORMAL PRACTICE OF REFUSING TO DISCLOSE OPERATIONAL DETAILS OTHER THAN THE LIST OF SHAREHOLDERS (WHICH ARE BY LEGISLATION IN THE PUBLIC DOMAIN).

3. INFORMAL DISCUSSION WITH PARTNER OF LEADING LAW FIRM HERE REPRESENTING MOST OF THE EXEMPT COMPANIES INDICATES THAT IN THOSE INSTANCES WHERE THE "US PERSON" IS THE MAJORITY SHAREHOLDER, INFORMATION OF THE TYPE OUTLINED WILL BE MADE AVAILABLE BY THE LOCAL ACCOUNTING FIRMS. IN THOSE CASES WHERE THE "US PERSON" IS NOT A MAJORITY SHAREHOLDER, PERMISSION TO DISCLOSE WILL HAVE TO BE OBTAINED FROM THE "PRINCIPAL CLIENT" OR THE FIRM'S BOARD OF DIRECTORS

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4. PART (B) PARA 2 HAS NO RELEVANCE HERE.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, LAW, INVESTMENT OPPORTUNITIES, SURVEYS
Control Number: n/a
Copy: SINGLE
Sent Date: 30-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977HAMILT00400
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770314-0420
Format: TEL
From: HAMILTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t1977089/aaaaahlb.tel
Line Count: 62
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e349e360-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Channel Indicators: n/a
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Previous Handling Restrictions: n/a
Reference: 77 STATE 175401
Retention: 0
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Review Content Flags:
Review Date: 09-Nov-2004 12:00:00 am
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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Review Withdrawn Fields: n/a
SAS ID: 1689066
Secure: OPEN
Status: NATIVE
Subject: FOREIGN INVESTMENT SURVEY ACT OF 1976
TAGS: BGEN, ECON, BD
To: STATE
Type: TE
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